

Message Text

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PARTICIPANTS UNDERSTAND ISSUE BETTER, BUT THERE LIMITS TO USEFULNESS OF INDEXATION VIS-A-VIS ANY GIVEN COMMODITY."

3. ON SUPPLY HEADING, MAIN COMMENTS OF INTEREST WERE SAUDI POINT THAT SECURITY OF SUPPLY SHOULD RELATE TO COMMERCIAL, NOT POLITICAL, SECURITY AND IRAQI COMMENT THAT NO "ARTIFICIAL BARRIERS" TO SUPPLY (E.G. MSP) SHOULD BE ERECTED. UNDER COOPERATION HEADING, US SUGGESTION FOR CREATION OF INTERNATIONAL ENERGY INSTITUTE TO HELP LDC'S WITH ENERGY DEVELOPMENT RECEIVED SUPPORT FROM IRAN AND SAUDI ARABIA, BOTH OF WHOM STRESSED (AS DID OTHER G-19 SPEAKERS THROUGHOUT THE DAY) THE NECESSITY OF FOCUSING EFFORTS TO HELP AMELIORATE THE ENERGY PROBLEMS OF LDC'S.

4. G-19 REPS DECIDED NOT TO PRESENT PAPER ON METHODOLOGY, AS PROMISED AT PREVIOUS MEETING, AND INSTEAD COMPLETED THEIR PRESENTATIONS ON THIS ASPECT SIMPLY BY REFERRING TO POINTS ON COOPERATION INCLUDED IN JANUARY 26 G-19 PAPER (ITEMS 1.6, 1.7 AND 1.9).

5. ON PROCEDURAL QUESTION, GROUP AGREED, AT SUGGESTION OF CO-CHAIRMAN TAHER, TO GRANT AD HOC OBSERVER STATUS TO OAPEC IN RESPONSE TO RECENT OAPEC APPLICATION.

6. WITH FIRST ROUND OF DISCUSSIONS OF METHODOLOGICAL APPROACH TO WORK HEADINGS COMPLETED, COMMISSION AGREED THAT CO-CHAIRMEN SHOULD TRY TO DRAFT A COMPOSITE GENERAL FRAMEWORK PAPER, ATTEMPTING TO INCORPORATE THE IDEAS PUT FORWARD PREVIOUSLY BY BOTH SIDES AND WHICH WOULD BE REVIEWED AT NEXT PLENARY.

RAW MATERIALS COMMISSION

7. FEB. 16 MEETING OF RAW MATERIALS COMMISSION HEARD STATEMENTS BY FAO, OECD, ALL DC PARTICIPANTS, AND 3 LDC'S UNDER FIRST ITEM OF AGREED WORK PROGRAM (TRENDS CONFIDENTIAL
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AND CONDITIONS OF SUPPLY AND DEMAND FOR RAW MATERIALS). GROUP ALSO AGREED, IN RESPONSE TO LETTER FROM IBRD, THAT LATTER SHOULD BE INVITED AS AD HOC OBSERVER WHEN APPROPRIATE ITEMS WERE UNDER DISCUSSION. FAO OBSERVER GAVE COMMISSION BRIEF OUTLOOK REPORTS FOR 11 AGRICULTURAL COMMODITIES, WHILE OECD STATEMENT CONCENTRATED ON MACRO-ECONOMIC SITUATION AND FORECAST SOME RECOVERY

IN CONSUMPTION, IMPORTS, AND PRICES OF RAW MATERIALS
FOR L976.

8. US REP (WENDT) FOCUSSED REMARKS ON RECENT CYCLICAL EXPERIENCE, NOTING SEVERE EFFECT RECESSION HAD HAD ON US INDUSTRIAL PRODUCTION AND RAW MATERIALS IMPORTS AS WELL AS CONTRIBUTION MADE TO RECESSION BY OIL PRICE INCREASES. HE THEN POINTED OUT GOOD RATE OF US GNP GROWTH FORECAST IN 1976 AND CONCLUDED THAT STRENGTHENED DEMAND FOR PRIMARY PRODUCTS WAS IN PROSPECT. US DEL NOTED PROBLEMS IN AGRICULTURE SECTOR ARISING FROM USSR CROP SHORTFALLS AND HIGHER ENERGY COSTS, AND STRESSED THAT US RESPONSE TO INCREASED DEMAND AND PRICES HAD BEEN TO ELIMINATE ALL PRODUCTION RESTRAINTS AND AIM FOR MAXIMUM FOOD OUTPUT. JAPANESE STATEMENT ALSO EMPHASIZED IMPORTANCE OF MACRO-ECONOMIC FACTORS IN RELIEVING COMMODITY PROBLEMS. CORE OF RATHER PATCH-
WORK EC COMMENTS WAS STATEMENT OF RESERVATIONS ABOUT LDC ARGUMENTS REGARDING DECLINING TERMS OF TRADE. BRIEF AUSTRALIAN AND SOMEWHAT CONFUSED SPANISH INTER-
VENTIONS ADDED LITTLE TO DISCUSSION.

9. LDC STATEMENTS STRESSED NEED TO FOCUS ON LONG-
STANDING STRUCTURAL NATURE OF COMMODITY PROBLEMS, CITING CYCLICAL DEVELOPMENTS AS A SECONDARY FACTOR. MEXICO, APPARENTLY THE CHIEF LDC SPOKESMAN FOR THIS ITEM, EMPHASIZED ALLEGED LONG-TERM DECLINE IN LDC TERMS OF TRADE AND LAUNCHED INTO DETAILED PRAISE OF UNCTAD INTEGRATED PROGRAM. PERUVIAN DEL TOOK MORE

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MODERATE TACK, SPEAKING OF LACK OF LDC CONTROL OVER
EVENTS AFFECTING THEIR DEVELOPMENT PROSPECTS AND
SUGGESTING THAT SOME ELEMENTS OF INTEGRATED PROGRAM
COULD FORM BASIS FOR COMPROMISE SOLUTIONS. BRIEF
VENEZUELAN INTERVENTION SIMPLY AFFIRMED STRUCTURAL
NATURE OF COMMODITY PROBLEMS.

10. DISCUSSION OF FIRST ITEM OF WORK PROGRAM WILL
CONTINUE FEB. 17, ALTHOUGH GROUP MAY ALSO BEGIN TO
CONSIDER MORE DETAILED ORGANIZATION AND SCHEDULING OF
DISCUSSIONS UNDER ITEMS 2 THROUGH 7. MAIN PROBLEM
FACING US AND G-5 IS AVOIDING PREMATURE SUBSTANTIVE
DISCUSSION OF THESE ITEMS, GIVEN LDC'S GENERAL LACK
OF ENTHUSIASM FOR A SERIOUS AND MORE EXTENDED EXCHANGE

ON TRENDS AND CONDITIONS. EC IS ALSO UNPREPARED TO SAY MUCH MORE ON THIS SUBJECT THAN THEY ALREADY HAVE, WHILE ADMITTING THEY ARE UNABLE TO GO ON TO DISCUSSION OF MARKET PROBLEMS (ITEM 2). AT FEB. 16 G-8 MEETING COCHAIRMAN MIYAZAKI SQUELCHED EC PROPOSAL THAT HE TELL OTHER SIDE THE G-5 IS UNPREPARED TO GO BEYOND ITEM ONE AND, WITH STRONG US SUPPORT, URGED GROUP TO FIND WAYS OF CONTINUING CONSTRUCTIVE REVIEW OF TRENDS.

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FINANCE COMMISSION (FC)

11. FC MET ON FEBRUARY 14 TO BEGIN GENERAL WORLD ECONOMIC AND FINANCIAL SURVEY. U.S. (JUNZ) INITIATED DISCUSSION WITH BRIEF DESCRIPTION AND ANALYSIS OF U.S. SITUATION, AND TOUCHED UPON THE GLOBAL OUTLOOK FROM A U.S. PERSPECTIVE. SUBSTANCE OF PRESENTATION REFLECTED RECENT CEA REPORT, ESPECIALLY CHAPTER 4 ON WORLD OUTLOOK, COPY OF WHICH WAS CIRCULATED. THRUST OF U.S. PRESENTATION WAS THAT WE SHOULD PROCEED CAUTIOUSLY BECAUSE THE RECOVERY, ALTHOUGH WELL UNDER WAY, COULD LEAD TO RENEWED INFLATION IF IMPROPERLY MANAGED, AND TO FURTHER WORSENING OF THE LDC POSITION.

12. INDONESIA DEL'S STATEMENT EMPHASIZED THAT ALTHOUGH BOP SITUATION IN NON-OIL LDC'S WOULD IMPROVE IN 1976, IT WOULD STILL REMAIN VERY SERIOUS. OPEC SURPLUSES, HE PREDICTED, WOULD ALSO DECLINE. TO MEET DEFICITS, NON-OIL LDC'S WOULD HAVE TO DRAW FURTHER ON THEIR OWN

SHRINKING RESERVES, RELY ON UNUSED OFFICIAL DEVELOPMENT ASSISTANCE, AND HOPE THAT CAPITAL MARKETS WOULD PROVIDE A RELIABLE SOURCE OF FUNDS. THE DEBT BURDEN OF MSA'S WOULD ALSO HAVE TO BE ALLEVIATED. INDONESIA DEL EMPHASIZED THAT LONG-TERM STRUCTURAL PROBLEMS OF NON-OIL LDC'S MUST NOT BE OVERLOOKED.

13. OECD OBSERVER (FAY) GENERALLY SUPPORTED U.S. PRESENTATION AND UNDERLINED THE BASIC FRAGILITY OF THE RECOVERY IN OECD COUNTRIES AND THE DANGER OF RENEWED INFLATION. HE WARNED THAT THE OECD ECONOMIES SHOULD NOT BE OVERLOADED BY OVER-STIMULATIVE DEMAND MANAGEMENT POLICIES. CO-CHAIRMAN YEGANEH STATED HIS AGREEMENT WITH U.S. THAT POLICIES OF DEVELOPED COUNTRIES TO ENCOURAGE RECOVERY FROM THE RECESSION SHOULD PROCEED CAUTIOUSLY IN ORDER TO AVOID A RENEWED OUTBREAK OF INFLATION. OTHER G-19 MEMBERS, IN PARTICULAR, INDO-
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NESIA, STRONGLY SUPPORTED THIS VIEW.

14. MEXICAN DELEGATE PICKING UP U.S. THEME THAT LDC AND DC ECONOMIES ARE INTERDEPENDENT, CALLED FOR GREATER LDC ROLE IN DECISION-MAKING IN INTERNATIONAL ECONOMIC

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INSTITUTIONS.

15. AT FEB. 16 SESSION, SAUDI ARABIAN DEL LED OFF WITH GENERAL AND SOMEWHAT POLEMICAL STATEMENT COMPARING LDC CAPITAL REQUIREMENTS THROUGH 1980 WITH LIKELY MAGNITUDES OF CAPITAL FLOWS FROM OECD COUNTRIES. HE CONCLUDED THAT ACHIEVEMENT OF GROWTH TARGET OF SECOND DEVELOPMENT DECADE WAS IMPOSSIBLE AND BLAMED OECD COUNTRIES. HE ARGUED THAT OPEC SURPLUS SHOULD NOT BE INTERPRETED AS COUNTERPART OF LDC DEFICITS SINCE LATTER RESULTED FROM YEARS OF EXPLOITATION BY OECD COUNTRIES, WHEREAS OPEC SURPLUS WAS GENERATED BY EXHAUSTION OF A DEPLETABLE RESOURCE RATHER THAN BY OVERALL PRODUCTIVE CAPABILITIES OF OPEC ECONOMIES (AS IN THE DC CASE). MAJOR SAUDI CONCLUSION WAS THAT SHORT TERM MEASURES TO DEAL WITH LDC

PROBLEMS WERE COSMETIC AND THAT ONLY LASTING SOLUTION WOULD BE TO REPLACE EXISTING WORLD PRODUCTION AND DISTRIBUTION SYSTEM WITH NIEO. THERE WAS LITTLE REACTION TO SAUDI STATEMENT AT MEETING. THEY WILL CIRCULATE PAPER AT FEB. 17 FC MEETING.

L6. IBRD DELIVERED STATEMENT ON NON-OIL LDC GROWTH PROSPECTS THROUGH 1980 USING RANGE OF ESTIMATES. IBRD HIGH GROWTH SCENARIO PROJECTS NON-OIL LDC AVERAGE GROWTH RATE OF 5.4 PERCENT; LOW GROWTH SCENARIO ARRIVES AT 4.4 PERCENT (LOW AND MIDDLE INCOME COUNTRIES STRADDLE AVERAGES). IBRD CONCLUSION WAS THAT MOVEMENT FROM LOW TO HIGH SCENARIO WOULD REQUIRE INCREASED LDC EXPORT EARNINGS AND/OR INCREASED ODA. IBRD CIRCULATED ITS STUDY AT FEB. 14 FC MEETING.

17. US DEL STATED THAT IN GLOBAL TERMS BULK OF NORMAL LDC FINANCING GAP WAS COVERED BY "NORMAL" CAPITAL FLOWS IN 1975 AND THAT SAME SITUATION LIKELY TO OBTAIN IN 1976. US ADDED THAT THERE COULD BE PROBLEMS FOR INDIVIDUAL COUNTRIES (OR CATEGORIES OF COUNTRIES) AND THAT DISAGGREGATED ANALYSIS WAS THUS REQUIRED. WE MADE SEVERAL REFERENCES TO HIGH OIL PRICES AS A MAJOR CAUSE OF LDC DEFICIT
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PROBLEM. (WE WILL TABLE "SANITIZED" US PAPER WITH SHORT TERM FOCUS AT FEB. 17 FC MEETING).

18. MEXICO, INDIA, INDONESIA AND SAUDI ARABIA CRITICIZED US PRESENTATION FOR UNDEREMPHASIZING COSTS TO LDC'S WITH RESPECT TO REDUCTION IN GROWTH AND INCREASES IN DEBT BURDENS THAT WERE NECESSARY IN 1975 AND ARE IMPLIED BY THE US PROJECTION FOR 1976. BRAZIL ISOLATED HIGH OIL PRICES AND DETERMINATION OF LDC EXPORT PRICES VIS-A-VIS IMPORTS OF MANUFACTURED GOODS AS CAUSING CURRENT SITUATION. (US ANSWERED THAT OECD RECOVERY WOULD TEND TO REVERSE LATTER SITUATION.) JAPAN, IRAN AND EC (WHICH CONTINUES TO HAVE DIFFICULTY MAKING SUBSTANTIVE STATEMENTS) SAID THEY WERE WITHHOLDING COMMENT UNTIL US PAPER TABLED. US RESERVED RIGHT TO COMMENT ON SAUDI AND IBRD PAPERS.

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DEVELOPMENT COMMISSION

L9. BULK OF FEB 16 SESSION WAS SPENT IN DETERMINING SUBITEMS TO TAKE UP IN TRADE AREA. EC AND G-19 SUBMITTED PROPOSALS BUILT ON LISTS PREVIOUSLY TABLED BY TWO GROUPS. G-19 WANTED TO CONCLUDE TRADE DISCUSSION WITH ITEMS COVERING "PRINCIPLES WHICH SHOULD GOVERN INTERNATIONAL TRADE AND INSTITUTIONAL PROVISIONS" BUT RELENTED WHEN G-5 DELS ARGUED THAT ANYTHING G-19 WANTED TO RAISE IN THESE AREAS COULD BE BROUGHT UP UNDER MORE GENERAL EARLIER AGENDA ITEMS. AGREED AGENDA ON TRADE IS: (A) EXAMINATION OF INTERNATIONAL TRADE SITUATION, (B) ACCESS TO MARKETS, TAKING ACCOUNT OF MTN AND GSP, AND (C) TRADE PROMOTION AND TRADE AMONG DEVELOPING COUNTRIES.

20. SUBSTANTIVE DISCUSSION ON TRADE OPENED AT END OF MONDAY SESSION AND WILL CONTINUE TUESDAY WHEN US INTENDS DETAILED PRESENTATION. LATER IN WEEK, BALANCE OF PAYMENTS ITEM WILL BE DISCUSSED. SOME PROCEDURAL PROBLEMS

WHICH HAVE ARISEN ESPECIALLY IN DEVELOPMENT COMMISSION WILL BE DISCUSSED IN SEPARATE MESSAGE.
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